

Message Text

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ACTION NEA-09

INFO OCT-01 ISO-00 EB-07 COME-00 TRSE-00 XMB-02 OMB-01

CIAE-00 INR-07 NSAE-00 /027 W
----- 010190

R 141030Z APR 75

FM AMEMBASSY DACCA

TO SECSTATE WASHDC 6405

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E.O. 11652: N/A

TAGS: EINV, BTIO, BG

SUBJECT: INVESTMENT INTEREST IN BANGLADESH

REF: A. DACCA 0512 B. DACCA 0489 C. DACCA 0434

1. AS WE SUGGESTED IN REF A, RECENT BDG STATEMENTS AND ACTIONS HAVE FAVORABLY AFFECTED THE INVESTMENT CLIMATE HERE. AT LEAST PARTLY AS A RESULT OF THE BDG'S EFFORTS SEVERAL US COMPANIES HAVE EXPRESSED INTEREST IN INVESTMENTS IN BANGLADESH AND VERY RECENTLY THREE US FIRMS HAVE SUBMITTED INVESTMENT PROPOSALS TO THE BDG. (TWO OTHER FOREIGN FIRMS HAVE ALSO SUBMITTED INVESTMENT PROPOSALS.)

2. NO SUBSTANTIVE ANNOUNCEMENTS REGARDING INVESTMENT POLICY HAVE BEEN MADE SINCE OUR LAST REPORT (REF A). BUT THE NEW MINISTER OF INDUSTRIES, KAMARUZZAMAN (REF B), IS CHARACTERIZED BY SOME BANGLADESHI BUSINESSMEN AS "PRO-PRIVATE ENTERPRISE" AND "PRO-US". WE HAVE BEEN TOLD UNOFFICIALLY THAT KAMARUZZAMAN IS ANXIOUS TO PAY ANOTHER VISIT TO THE US (HE VISITED THE US AS COMMERCE MINISTER IN 1973), THIS TIME TO PROMOTE US PRIVATE INVESTMENT IN BANGLADESH. (WE ARE EXAMINING POSSIBLE VISITS BY BDG OFFICIALS AND/OR PRIVATE

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BUSINESS REPS AND EXPECT TO FORWARD OUR RECOMMENDATIONS

SHORTLY.) HIS SELECTION AS MINISTER OF INDUSTRIES
MAY BE VIEWED AS A POSITIVE STEP TOWARD IMPROVING THE
BUSINESS AND INVESTMENT CLIMATE.

3. THOMAS GARRITY, EMERALD ENTERPRISES, PRESENTED AN
INVESTMENT PROPOSAL TO THE BDG ON APRIL 4 AS OUT-
LINED REF C. SMITH, KLINE AND FRENCH'S (SKF) BANGLA-
DESH MANAGER, MATLUB ANAM, INFORMED EMBOFF THAT SKF
SUBMITTED AN INVESTMENT PROPOSAL TO THE BDG ON APRIL 9.
SKF PROPOSES TO MANUFACTURE PHARMACEUTICALS HERE,
EVENTUALLY CONSTRUCTING THEIR OWN FACTORY. ANAM ALSO
INFORMED EMBOFF THAT G.D. SERLE, ANOTHER US PHARM-
CEUTICAL FIRM, HAD RECENTLY SUBMITTED AN INVESTMENT
PROPOSAL TO THE BDG (ALSO RECORDED IN AN APRIL 13
NEWSPAPER STORY).

4. COMMENT. THE BDG HAS NOT YET ACTED ON ANY OF THESE
INVESTMENT PROPOSALS. WE ASK SOME BDG APPROVAL WILL
BE FORTHCOMING IN THESE CASES, BUT THE SPEED WITH WHICH
THE BDG ACTS WILL GIVE AN INDICATION OF HOW THE NEW
PROCEDURES WOULD AND, BY IMPLICATION, HOW ANXIOUS
THE BDG IS TO ATTRACT FOREIGN PRIVATE INVESTMENT.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INVESTMENT CLIMATE, FOREIGN INVESTMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 14 APR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: RowellE0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975DACCA01825
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750130-0719
From: DACCA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750451/aaaabvib.tel
Line Count: 85
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION NEA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 DACCA 0512, 75 DACCA 0489, 75 DACCA 0434
Review Action: RELEASED, APPROVED
Review Authority: RowellE0
Review Comment: n/a
Review Content Flags:
Review Date: 04 AUG 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <04 AUG 2003 by ShawDG>; APPROVED <21 NOV 2003 by RowellE0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: INVESTMENT INTEREST IN BANGLADESH
TAGS: EINV, BTIO, BG, US
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006